

## LULU IN STOCK MARKET

Prices Show Little Tendency to Rise After Opening.

## EXPECT INCREASED DIVIDENDS

Buying Movement in Several Industrial Stocks Due to Belief that Larger Distribution to Stockholders Will Soon Be Announced—Pennsylvania and Union Pacific Are Watched.

New York, Oct. 9.—The course followed by the stock market today was very largely a repetition of yesterday, with this difference, however, that the dull and uninteresting character of the market yesterday was today intensified. Prices of securities at the start generally showed gains over those shown at the close of the preceding session, and in the first half or three-quarters of an hour of business manifested a rising tendency.

Then the market turned sluggish, and quotations as a rule declined, but under absolutely no pressure to sell stocks. In the hour between 1 and 2 o'clock only 5,000 shares of stock were bought and sold, and the market then lingered along throughout the rest of the day.

In certain stocks today, however, there were really vigorous buying movements. These seemed to be principally in the industrial shares, such, notably, as American Smelting and Refining, American Locomotive, International Steam Pump, and the different railway equipment stocks.

## Expect Increased Dividends.

Some lesser gains were also made by the American Chemical, Virginia and Carolina Chemical, and American Cotton Oil. Increasing knowledge of the large and profitable business that all these companies are doing was undoubtedly the reason for the advances and rumors of increases of dividends, for which it is not at all improbable that there is substantial foundation, circulated in the case of these and other similar concerns.

The feature of the dealings in the railway list today was the open accumulation of Pennsylvania stock, for which the common explanation was that an advance in the Pennsylvania's dividend rate was thought to be impending. The company's earnings manifestly warranted an enlarged distribution to stockholders, and in usually well-informed quarters today it was thought altogether likely that action along these lines would be taken by the Pennsylvania directors at their "dividend meeting" on the first of next month.

Outside of these and a few other stock transactions, the market again today seemed to be almost wholly the work of the room-trading stock exchange element. The close of the market was irregular, but beyond the stocks that have been mentioned there were no noteworthy declines anywhere.

## Awaiting Union Pacific Report.

Wall street was undoubtedly awaiting with some interest today the publication of the full annual report of the Union Pacific, which should presumably have been made after the annual meeting of the stockholders of the road at Salt Lake City, but up to the time of closing, however, the report had not appeared, or did it seem probable that the document would appear any time during the day.

A summary of the financial operations of the system has, of course, appeared during the recent months, but there are many details concerning this and other matters which will naturally appear only in the report proper. The general belief is very strong that the Union Pacific's exhibit will make such a showing as to prove beyond any question that whatever the criticism of the road's management of its affairs, the road's earnings and its position in the country are such as to justify the high price of its stock. It is very well known, too, that along with all the great railroad systems of the country the earnings of the Union Pacific have been at a much larger rate since June 26, the end of its fiscal year, than at any time since 1902.

## Money Situation Uncertain.

Of actual developments of a financial character the most important today by all means were those relating to the money situation proper. Very considerable uncertainty obviously exists in the London market as to whether the directors of the Bank of England will or will not at their Thursday meeting raise the bank's discount rate above the present figure of 4 per cent.

Discounts in the open market in London are now above this rate, a condition that ordinarily surely presages an advance in the official rate of the bank. On the other hand, sterling exchange here rose three-quarters of a cent in the pound today, and is now rising nearly 1 1/2 cents above the level touched by it last Friday.

Gold exports from London to this city, under such circumstances, are very improvable, if not absolutely impossible, so that the strongest weight of evidence is that the drain of gold from London for the use of this country has ceased. There were critics who professed to see in the rise in sterling exchange an adverse factor in a stock-market sense, but the rise in sterling should logically have exercised a favorable influence on values since it signified that the London market was no longer to be disturbed by our gold withdrawals.

## Money Going to London.

The rise in sterling in the last few days has been due to the fact that our bankers have been making remittances of money to London in payment of sums recently borrowed here, and have been doing so because the money market here has attained such ease as to make this course the natural one to pursue.

Call money today fell as low as 2 1/2 per cent, and the majority of the day's loans were made at 4 per cent or under. Pressure was again evident on the part of lenders not only to put out time money at 6 per cent if they could do so, but to buy commercial paper in larger quantities, and all this seems to forebode, as was stated in this column yesterday, a decline in the price of time money below the legal rate in the near future.

## MONEY MARKET.

New York, Oct. 9.—Money on call at the stock exchange today closed at 4 1/2 per cent, highest, 4 1/2; lowest, 2 1/2; opening, 4. Most of the day's loans were at 4 per cent.

## CUB QUOTATIONS.

Furnished by E. R. Chapman & Co., members New York Stock Exchange, 1301 F street northwest.

Stock	Open	High	Low	Close
American Can	40 1/2	41 1/2	40 1/2	41 1/2
American Cotton Oil	39 1/2	40 1/2	39 1/2	40 1/2
American Locomotive	40 1/2	41 1/2	40 1/2	41 1/2
American Smelting	40 1/2	41 1/2	40 1/2	41 1/2
American Sugar	40 1/2	41 1/2	40 1/2	41 1/2
American Tobacco	40 1/2	41 1/2	40 1/2	41 1/2
American Union Pacific	40 1/2	41 1/2	40 1/2	41 1/2
American Woolen	40 1/2	41 1/2	40 1/2	41 1/2
American Zinc	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
American Rubber	40 1/2	41 1/2	40 1/2	41 1/2
American Leather	40 1/2	41 1/2	40 1/2	41 1/2
American Steel	40 1/2	41 1/2	40 1/2	41 1/2
American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/2	41 1/2
American Oil	40 1/2	41 1/2	40 1/2	41 1/2
American Paper	40 1/2	41 1/2	40 1/2	41 1/2
American Glass	40 1/2	41 1/2	40 1/2	41 1/2
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American Iron	40 1/2	41 1/2	40 1/2	41 1/2
American Coal	40 1/2	41 1/2	40 1/	